

RECORDATION NO. 25681 FILED

JUL 01 '05 11-59 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

June 29, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Assignment of Lease, dated as of June 29, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor/Assignor: General Electric Railcar Services Corporation
161 North Clark Street
Chicago, Illinois 60601

Lessee: Occidental Chemical Corporation
5005 LBJ Freeway
Dallas, Texas 75243

Assignee: Compass Rail VI Corporation
750 Battery Street
Suite 430
San Francisco, California 94111

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

25 railcars within the series NAHX 93201 – NAHX 94182 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease and Assignment of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

JUL 01 '05 11:59 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND OF ASSIGNMENT OF LEASEAs of June 30, 2005

THIS MEMORANDUM OF LEASE AND OF ASSIGNMENT OF LEASE is intended

(1) to evidence (A) the Master Lease specified below between **GENERAL ELECTRIC RAILCAR SERVICES CORPORATION** with offices at 161 North Clark Street, Chicago, IL 60601 ("GERSCO") and **OCCIDENTAL CHEMICAL CORPORATION** with offices at 5005 LBJ Freeway, Dallas, Texas (the "Lessee") and (B) that certain Rider No. 31, Renewal 4 to Car Leasing Agreement 3722-09, dated as of November 13, 2003, which incorporates by reference the terms of the Master Lease, as amended (the "Rider" and together with the Master Lease, the "Lease"), pursuant to which GERSCO has leased the Cars specified on Schedule 1 hereto (the "Cars") to the Lessee, and

(2) to evidence the assignment of the Lease by GERSCO to, and the assumption of the Lease by, **COMPASS RAIL VI CORPORATION** with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 (the "Assignee").

"**Master Lease**" means that certain Car Leasing Agreement No. 3722-09, dated as of January 1, 1988, between GERSCO and Lessee, as amended by (i) that certain Amendment No. 1, dated as of December 11, 1992, between General Electric Railcar Leasing Services Corporation and Lessee, (ii) that certain letter agreement dated March 1, 1993 from General Electric Railcar Leasing Services Corporation to, and accepted by, Lessee March 30, 1993, (iii) that certain Amended and Restated Amendment No. 2 dated as of September 20, 1993 between General Electric Railcar Leasing Services Corporation and Lessee, (iv) that certain Amendment to the Amended and Restated Amendment No. 2 dated as of January 12, 1998 between GERSCO and Lessee, (v) that certain Amendment No. 4 dated as of January 1, 1994 between GERSCO and Lessee, and (vi) that certain Amendment No. 5 dated as of June 23, 1997 between GERSCO and Lessee.

This Memorandum of Lease and of Assignment of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, GERSCO and Assignee have caused this Memorandum of Lease and Assignment of Lease to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed effective as of the date first specified above.

GERSCO:

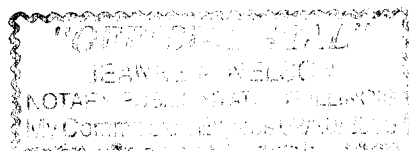
General Electric Railcar Services Corporation

By: James N. Muday
Title: Vice President

State of ILLINOIS)
County of COOK)

On this, the 29th day of June, 2005, before me, a Notary Public in and for said County and State, personally appeared James N. Muday, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Jeanne A. Nelson
Name: Jeanne A. Nelson
Notary Public
My Commission Expires: 02/20/06
Residing in Cook County Illinois

ASSIGNEE:

Compass Rail VI Corporation

By: _____
Title: _____

State of California)
County of San Francisco)

On this ____ day of _____, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Compass Rail VI Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

IN WITNESS WHEREOF, GERSCO and Assignee have caused this Memorandum of Lease and Assignment of Lease to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed effective as of the date first specified above.

GERSCO:
General Electric Railcar Services Corporation

By: _____
Title: _____

State of _____)
County of _____)

On this, the _____ day of June, 2005, before me, a Notary Public in and for said County and State, personally appeared _____, a _____ of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

ASSIGNEE:
Compass Rail VI Corporation

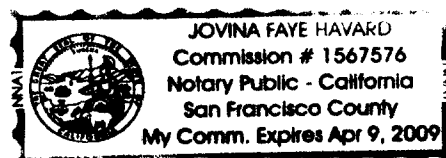
By: Ben J. Assaf
Title: Ben J. Assaf
Executive Vice President

State of California)
County of San Francisco)

On this 28 day of June, 2005, before me personally appeared Ben J. Assaf to me personally known, who being by me duly sworn says that such person is E. V. P. of Compass Rail VI Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Jovina Havar
Notary Public
My Commission Expires: 4/9/09



SCHEDULE 1: RAILCARS

Twenty-Five (25) 2,700-3,000 cubic foot PD Hopper Cars, as follows:

Unit	AAR	
Count	Mark	
1	NAHX	93201
2	NAHX	93202
3	NAHX	93203
4	NAHX	93299
5	NAHX	93301
6	NAHX	93614
7	NAHX	93615
8	NAHX	93616
9	NAHX	93856
10	NAHX	93897
11	NAHX	93898
12	NAHX	93899
13	NAHX	93900
14	NAHX	94171
15	NAHX	94172
16	NAHX	94173
17	NAHX	94174
18	NAHX	94175
19	NAHX	94176
20	NAHX	94177
21	NAHX	94178
22	NAHX	94179
23	NAHX	94180
24	NAHX	94181
25	NAHX	94182